

EHB 1780

THE STATE SENATE
Monday, April 6, 2009

ENGROSSED

House Bill No. 1780

As Amended

ENGROSSED HOUSE BILL NO. 1780 - By: Jones of the House and Jolley of the Senate.

[property - amending sections in Titles 60, 62 and 74 -
codification - effective date -
emergency]

~~BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:~~

SECTION 1. AMENDATORY 60 O.S. 2001, Section 661, as last amended by Section 2, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008, Section 661), is amended to read as follows:

Section 661. A. A person holding property, tangible or intangible, presumed abandoned and subject to custody as unclaimed property under the Uniform Unclaimed Property Act shall report to the State Treasurer concerning the property as provided in this section.

B. The report must be verified and must include:

1. The name, if known, and last-known address, if any, of each person appearing from the records of the holder to be the owner of property of the value of Fifty Dollars (\$50.00) or more presumed abandoned under the Uniform Unclaimed Property Act and items of value under Fifty Dollars (\$50.00), reported in the aggregate,

1 except property which is one of a recurring number of continuous
2 payments, including, but not limited to, royalties, annuities,
3 dividends, distributions and other sums presumed abandoned pursuant
4 to subsection D of Section 655 of this title, which shall be
5 reported in the same manner as property with a value of Fifty
6 Dollars (\$50.00) or more;

7 2. In the case of unclaimed funds of Fifty Dollars (\$50.00) or
8 more held or owing under any life or endowment insurance policy or
9 annuity contract, the full name and last-known address of the
10 insured or annuitant and of the beneficiary according to the records
11 of the insurance company holding or owing the funds;

12 3. In the case of the contents of a safe deposit box or other
13 safekeeping repository or of other tangible personal property, a
14 description of the property and the place where it is held, which
15 may be inspected by the State Treasurer, and any amounts, including
16 offsets for drilling costs and rent, owing to the holder;

17 4. The description of the property, including type and
18 identifying number if any, and the amount appearing from the records
19 to be due;

20 5. The date when the property became payable, demandable or
21 returnable, and the date of the last transaction with the owner with
22 respect to the property;

1 6. In the case of a cashier's check, if known, the names and
2 last-known addresses of the payee(s), the payor(s) and the
3 purchaser(s); and

4 7. Any other information reasonably required by the Treasurer.

5 C. If the person holding property presumed abandoned and
6 subject to custody as unclaimed property is a successor to other
7 persons who previously held the property for the apparent owner or
8 if the name of the holder has changed while holding the property,
9 the holder shall file with the report all known names and addresses
10 of each previous holder of the property.

11 D. The report must be filed before November 1 of each year for
12 property reportable as of the preceding ~~September~~ July 1, but the
13 report of any life insurance company must be filed before May 1 of
14 each year for property reportable as of the preceding March 1. The
15 State Treasurer may postpone the reporting date upon written request
16 by any person required to file a report.

17 E. Not more than one hundred twenty (120) days before filing
18 the report required by this section, the holder in possession of
19 property presumed abandoned and subject to custody as unclaimed
20 property under the Uniform Unclaimed Property Act shall send written
21 notice to the apparent owner at the owner's last-known address
22 informing the owner that the holder is in possession of property
23 subject to the Uniform Unclaimed Property Act if:

1 1. The holder has in the records of the holder an address for
2 the apparent owner which the holder's records do not disclose to be
3 inaccurate;

4 2. The claim of the apparent owner is not barred by the statute
5 of limitations; and

6 3. The property has a value of Fifty Dollars (\$50.00) or more,
7 or the property has a value of less than Fifty Dollars (\$50.00) and
8 is one of a recurring number of continuous payments, including, but
9 not limited to, royalties, annuities, dividends, distributions and
10 other recurring sums presumed abandoned pursuant to subsection D of
11 Section 655 of this title. The holder is not required to send
12 written notice to the owner if the holder has previously attempted
13 to communicate with the owner, or otherwise exercised due diligence
14 to ascertain the whereabouts of the owner. The mailing of notice by
15 first-class mail to the last-known address of the owner by the
16 holder shall constitute compliance with this subsection and, if
17 done, no further act on the part of the holder shall be necessary.

18 F. Reports filed by a holder shall remain confidential except
19 for that information required to be subject to public inspection
20 pursuant to the Uniform Unclaimed Property Act.

21 SECTION 2. AMENDATORY 60 O.S. 2001, Section 662, as last
22 amended by Section 3, Chapter 108, O.S.L. 2008 (60 O.S. Supp. 2008,
23 Section 662), is amended to read as follows:

1 Section 662. A. The State Treasurer shall cause at least two
2 notices to be published during the year following the report
3 required by Section 661 of this title in a legal newspaper of
4 general circulation in the county in this state in which is located
5 the last-known address of any person to be named in the notice.
6 Different legal newspapers of general circulation may be used for
7 each notice. If no address is listed or if the address is outside
8 this state, the notice must be published in the county within this
9 state which is the principal place of business of the holder of the
10 abandoned property, or in a an Oklahoma newspaper which the State
11 Treasurer believes most likely to be seen by the owner of the
12 property or by heirs of the owner.

13 B. The published notice must be entitled "Notice of Names of
14 Persons Appearing to be Owners of Abandoned Property", and contain:

15 1. The names in alphabetical order and last-known address, if
16 any, of persons listed in the report and entitled to notice within
17 the county as specified in subsection A of this section;

18 2. A statement that information concerning the property and the
19 name and last-known address of the holder may be obtained by any
20 person possessing an interest in the property by addressing an
21 inquiry to the State Treasurer; and

22 3. A statement that the property is in the custody of the State
23 Treasurer and all claims must be directed to the State Treasurer.

1 C. The State Treasurer is not required to publish in the notice
2 any items of less than Fifty Dollars (\$50.00) unless the State
3 Treasurer considers their publication to be in the public interest.

4 D. The State Treasurer shall provide electronic access to the
5 new names and last-known addresses of all persons reported to the
6 State Treasurer as owners of unclaimed property on an Internet web
7 site. The State Treasurer shall take reasonable steps to publicize
8 the existence of this web site and shall publish an advertisement no
9 less than once each calendar quarter in a legal newspaper of general
10 circulation in each county of this state.

11 SECTION 3. AMENDATORY 60 O.S. 2001, Section 668, as last
12 amended by Section 6, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008,
13 Section 668), is amended to read as follows:

14 Section 668. A. There is hereby created in the State Treasury
15 the "Unclaimed Property Fund", the principal of which shall
16 constitute a trust fund for persons claiming any interest in any
17 property delivered to the state under the Uniform Unclaimed Property
18 Act and may be invested as hereinafter provided and shall not be
19 expended except as provided in the Uniform Unclaimed Property Act.
20 All funds received under the Uniform Unclaimed Property Act,
21 including the proceeds from the sale of abandoned property under
22 Section 667 of this title, shall forthwith be deposited by the State
23 Treasurer in the Unclaimed Property Fund, herein created, except

1 that the State Treasurer may before making any deposit to the fund
2 deduct:

3 1. All costs in connection with the sale of abandoned property;

4 2. All costs of mailing and publication in connection with any
5 abandoned property including the cost of custody services for
6 unclaimed securities;

7 3. Reasonable service charges not to exceed four percent (4%)
8 of the monies accruing to the state under the Uniform Unclaimed
9 Property Act, which may be used to defray the administrative costs
10 ~~of the unclaimed property program, including costs necessary to~~
11 retain legal counsel to ensure compliance with the Uniform Unclaimed
12 Property Act, or to acquire computer hardware and software to be
13 used exclusively to help administer the unclaimed property program;
14 and

15 4. An amount equal to fifteen percent (15%) of the funds
16 accruing to the state pursuant to a contract with the State
17 Treasurer providing information leading to the delivery of unclaimed
18 property held by a holder to the State Treasurer to be deposited in
19 the Unclaimed Property Clearinghouse Fund.

20 B. Before making a deposit to the Unclaimed Property Fund, the
21 State Treasurer shall record the name and last-known address of each
22 person appearing from the holders' reports to be entitled to the
23 abandoned property and of the name and last-known address of each

1 insured person or annuitant, and with respect to each policy or
2 contract listed in the report of a life insurance corporation, its
3 number, the name of the corporation, and the amount due. The record
4 shall be available for public inspection at all reasonable business
5 hours.

6 SECTION 4. AMENDATORY 60 O.S. 2001, Section 668.1, as
7 amended by Section 7, Chapter 318, O.S.L. 2004 (60 O.S. Supp. 2008,
8 Section 668.1), is amended to read as follows:

9 Section 668.1 A. There is hereby created in the State Treasury
10 a revolving fund for the State Treasurer to be designated the
11 "Unclaimed Property Clearinghouse Fund". The fund shall be a
12 continuing fund, not subject to fiscal year limitations, and shall
13 consist of monies deposited to the fund pursuant to Section 668 of
14 this title. All monies accruing to the credit of the fund are
15 appropriated to the State Treasurer. The State Treasurer may budget
16 and expend monies from the fund for the purpose of making payment
17 for the mailing, publication and sale costs associated with
18 abandoned property, and to persons, firms, or corporations who are
19 regularly engaged in the business of notifying states about property
20 which may be subject to the provisions of unclaimed property
21 statutes of those states. The State Treasurer may enter into
22 contracts with these persons, firms or corporations performing these
23 services, which services may include the examination of any party

1 subject to examination under the Uniform Unclaimed Property Act.
2 The State Treasurer may delegate all necessary authority to act in
3 the State Treasurer's behalf to such persons, firms or corporations
4 to enforce the provisions of the Uniform Unclaimed Property Act.

5 B. The State Treasurer shall be authorized to expend monies
6 from the Unclaimed Property Clearinghouse Fund in payment of a
7 reasonable fee not to exceed fifteen percent (15%) of the delivered
8 funds to a person, firm, or corporation contracting with the State
9 Treasurer providing information leading to the delivery of unclaimed
10 property held by a holder to the State Treasurer. Such payment
11 shall not be made until the funds have been deposited with the State
12 Treasurer.

13 C. The State Treasurer is authorized to purchase services,
14 including legal services, in order to locate and effect the delivery
15 of property and related owner information to assist the State
16 Treasurer in the Treasurer's duties related to the administration of
17 the Uniform Unclaimed Property Act. The purchase of such services
18 shall be chosen by a solicitation of proposals on a competitive
19 basis, but shall be exempt from the provisions of The Oklahoma
20 Central Purchasing Act.

21 SECTION 5. AMENDATORY 60 O.S. 2001, Section 675, is
22 amended to read as follows:

1 Section 675. A. The State Treasurer shall consider any claim
2 filed under the Uniform Unclaimed Property Act and may hold a
3 hearing and receive evidence concerning it. The procedure to be
4 followed hereunder shall be as prescribed by the Administrative
5 Procedures Act. If a hearing is held, the State Treasurer shall
6 prepare a finding and decision in writing on each claim filed,
7 stating the substance of any evidence heard by the State Treasurer
8 and the reasons for the State Treasurer's decision. The decision
9 shall be a public record.

10 B. Upon approval by the State Treasurer, the claim shall be
11 paid forthwith from the Unclaimed Property Fund. The claim shall be
12 paid without deduction for costs of notices or sale or for service
13 charges.

14 C. The State Treasurer shall not pay monies to rightful owners,
15 or their heirs, devisees, and assigns, exceeding the reimbursement
16 amount the Treasurer shall receive from the Mineral Owner's Fund
17 attributable to such payments to rightful owners, or their heirs,
18 devisees, and assigns.

19 SECTION 6. AMENDATORY 62 O.S. 2001, Section 71, as
20 amended by Section 1, Chapter 308, O.S.L. 2004 (62 O.S. Supp. 2008,
21 Section 71), is amended to read as follows:

22 Section 71. A. The State Treasurer is authorized and directed
23 to select a number of banks, savings banks or savings and loan

1 associations and credit unions within the State of Oklahoma as
2 depositories for all monies and funds coming into the hands of the
3 State Treasurer as the official depository. Such banks, savings
4 banks or savings and loan associations and credit unions shall be in
5 good standing and conducting a regular banking business and shall
6 collect such drafts, bills of exchange, and checks as may be
7 deposited by the state in the regular course of business, and shall
8 pay all checks and drafts legally authorized and duly drawn on the
9 funds deposited in such banks, savings banks or savings and loan
10 associations and credit unions.

11 B. At the request of state agencies or state institutions
12 conducting operations or transacting state business outside the
13 State of Oklahoma, the State Treasurer is hereby authorized to name
14 and designate financial institutions located without the State of
15 Oklahoma as official depositories of state monies and funds where it
16 is shown to the satisfaction of the State Treasurer that the need
17 for such out-of-state depository is required for the orderly and
18 expeditious deposit of monies and funds coming into the possession
19 of the requesting state agency or state institution. For purposes
20 of this section, the State Treasurer shall not designate any
21 financial institution outside the United States for the deposit of
22 public funds, monies, securities, or any other financial assets
23 subject to the control of the State Treasurer. Any out-of-state

1 financial institution designated as an official depository of the
2 State Treasurer shall have a service agent in the State of Oklahoma
3 so that service of summons or legal notice may be had on such
4 designated agent as is now or may hereafter be provided by law.
5 Before designating any financial institution outside the State of
6 Oklahoma as an official depository, the State Treasurer shall, if
7 the State Treasurer deems it necessary, require a bond to be given
8 by such financial institution to the State of Oklahoma in double the
9 amount of monies which the requesting state agency or institution
10 anticipates will be the maximum amount of money or funds on deposit
11 at any one time with the financial institution. Such bond will be
12 approved by the State Treasurer and filed with the Secretary of
13 State. Any out-of-state financial institution designated as an
14 official depository shall in all respects conform to and comply with
15 the provisions of this section, the Security for Public Deposits
16 Act, and any and all laws pertaining to financial institutions
17 receiving deposits of public monies or funds.

18 C. The State Treasurer shall establish procedures which provide
19 minimum standards for establishing and maintaining relationships
20 between state entities and financial institutions. As used in this
21 subsection, "financial institutions" means those institutions
22 described in subsection E of this section, companies that provide
23 alternative direct deposit services known as payroll card or

1 paycard, credit card processing companies and other companies which
2 handle or process financial transactions. Any agreements between
3 state agencies and financial institutions, as defined in this
4 subsection, shall be subject to prior approval by the State
5 Treasurer. If the State Treasurer has an agreement with a financial
6 institution to provide services to the State Treasurer, a state
7 agency may pay the institution directly for services performed for
8 the agency under the same terms, if the services are services not
9 previously provided to the agency through the State Treasurer.
10 State agencies may enter into agreements with the State Treasurer to
11 participate in any agreements entered into by the State Treasurer
12 with financial institutions or companies which handle or process
13 financial transactions as described in this subsection. Any state
14 agency participating in such an agreement may pay the vendor
15 directly for any fees owed on transactions associated with that
16 agency. The State Treasurer is authorized to prescribe formats and
17 issue all state vouchers, warrants and checks drawn on state
18 treasury funds. The State Treasurer may compensate financial
19 institutions for services rendered to the state by direct fee
20 charges or through compensating balances. Any financial institution
21 receiving payment for services from the state through compensating
22 balances shall file a report quarterly with the State Treasurer
23 detailing the services rendered to the state and the charges for

1 such services. Such charges shall not exceed those made for similar
2 services to other customers of the financial institution. If the
3 quarterly value of the compensating balance arrangement is above or
4 below the quarterly charges for the services rendered to the state
5 had service charges been separately billed, the difference in amount
6 of the quarterly charges for the services rendered and the amount of
7 the compensating balance shall be applied to the subsequent quarter.
8 Any compensation arrangements made with financial institutions
9 pursuant to this subsection shall not be subject to the provisions
10 of The Oklahoma Central Purchasing Act.

11 D. Of the public funds in the hands of the State Treasurer,
12 there shall not be deposited in any one of such banks, savings banks
13 or savings and loan associations and credit unions an amount to
14 exceed the combined amount of insured deposits plus approved legal
15 securities pledged by such banks, savings banks or savings and loan
16 associations and credit unions therefor. Such banks, savings banks
17 or savings and loan associations and credit unions shall make
18 quarterly reports of the amount deposited, checked out, or withdrawn
19 and the balances on hand for the fiscal year.

20 E. All provisions of this title relating to depositories for
21 public funds shall include, in addition to banks, all financial
22 institutions of this state. As used in this subsection, the term
23 "financial institutions" means banks, savings banks, savings and

1 loan associations and credit unions in this state whose deposits are
2 insured by the Federal Deposit Insurance Corporation, the National
3 Credit Union Administration or any successor institutions.

4 F. The State Treasurer may permit treasurers of local
5 governmental entities to place public funds under their control into
6 investments used by the State Treasurer for state funds, if the
7 local treasurer has appropriate investment authority.

8 SECTION 7. NEW LAW A new section of law to be codified
9 in the Oklahoma Statutes as Section 71.2 of Title 62, unless there
10 is created a duplication in numbering, reads as follows:

11 The State Treasurer is authorized to purchase software,
12 hardware, and associated services to assist the State Treasurer in
13 the Treasurer's duties related to the control, custody, deposit,
14 transfer disbursement, management and investment of funds and
15 securities held by the state. Software, hardware, and associated
16 services shall be chosen by a solicitation of proposals on a
17 competitive basis, but shall be exempt from the provisions of The
18 Oklahoma Central Purchasing Act. Software, hardware and associated
19 services purchases by the State Treasurer for these purposes shall
20 not require the authorization of the Director of State Finance.

21 SECTION 8. AMENDATORY 62 O.S. 2001, Section 89.2, as
22 last amended by Section 6, Chapter 233, O.S.L. 2006 (62 O.S. Supp.
23 2008, Section 89.2), is amended to read as follows:

1 Section 89.2 A. The State Treasurer is directed to invest the
2 maximum amount of funds under control of the State Treasurer
3 consistent with good business practices; provided that the Treasurer
4 shall keep eighty percent (80%) or more of the money under control
5 of the State Treasurer invested during each fiscal year based on the
6 average daily balances during the fiscal year. Except as otherwise
7 provided for by law, the investments shall earn not less than the
8 rate for comparable maturities on United States Treasury
9 obligations. Except as otherwise provided for by law, the State
10 Treasurer may purchase and invest only in:

11 1. Obligations of the United States Government, its agencies
12 and instrumentalities, or other obligations fully insured or
13 unconditionally guaranteed as to the payment of principal and
14 interest by the United States government or any of its agencies and
15 instrumentalities;

16 2. Collateralized or insured certificates of deposit and other
17 evidences of deposit at banks, savings banks, savings and loan
18 associations and credit unions located in this state;

19 3. Negotiable certificates of deposit issued by a nationally or
20 state-chartered bank, a savings bank, a savings and loan association
21 or a state-licensed branch of a foreign bank. Purchases of
22 negotiable certificates of deposit shall not exceed ten percent
23 (10%) of the cash available for investment which may be invested

1 pursuant to this section. Not more than one-half (1/2) of the ten
2 percent (10%) limit shall be invested in any one financial
3 institution specified in this paragraph;

4 4. Prime banker's acceptances which are eligible for purchase
5 by the Federal Reserve System and which do not exceed two hundred
6 seventy (270) days' maturity. Purchases of prime banker's
7 acceptances shall not exceed ten percent (10%) of the cash available
8 for investment which may be invested pursuant to this section. Not
9 more than three-fourths (3/4) of the ten percent (10%) limit shall
10 be invested in any one commercial bank pursuant to this paragraph;

11 5. Prime commercial paper which shall not have a maturity that
12 exceeds one hundred eighty (180) days nor represent more than ten
13 percent (10%) of the outstanding paper of an issuing corporation.
14 Purchases of prime commercial paper shall not exceed seven and one-
15 half percent (7 1/2%) of the cash available for investment which may
16 be invested pursuant to this section;

17 6. Investment grade obligations of state and local governments,
18 including obligations of Oklahoma state public trusts which possess
19 the highest rating from at least one nationally recognized rating
20 agency acceptable to the State Treasurer. Purchases of investment
21 grade obligations of state and local governments shall not exceed
22 ten percent (10%) of the cash available for investment which may be
23 invested pursuant to this section;

1 7. Repurchase agreements, provided that such agreements are
2 included within the written investment policy required by subsection
3 D of this section that have underlying collateral consisting of
4 those items and those restrictions specified in paragraphs 1 through
5 6 of this subsection;

6 8. Money market funds and short term bond funds regulated by
7 the Securities and Exchange Commission and which investments consist
8 of those items and those restrictions specified in paragraphs 1
9 through 7 of this subsection; and

10 9. Bonds, notes, debentures or other similar obligations of a
11 foreign government which the International Monetary Fund lists as an
12 industrialized country and for which the full faith and credit of
13 such nation has been pledged for the payment of principal and
14 interest; provided, that any such security shall be rated at least
15 A- or better by Standard & Poor's Corporation or A3 or better by
16 Moody's Investors Service, or an equivalent investment grade by a
17 securities ratings organization accepted by the National Association
18 of Insurance Commissioners; and provided further, that the total
19 investment in such foreign securities at any one time shall not
20 exceed five percent (5%) of the cash available for investment which
21 may be invested pursuant to this section. In no circumstance shall
22 investments be made in bonds, notes, debentures or any similar
23 obligations of a foreign government that:

1 a. is identified as a state sponsor of terrorism by the
2 United States Department of State, or
3 b. any authoritarian or totalitarian government the
4 sovereign powers of which are exercised through a
5 single person or group of persons who are not elected
6 by any form of legitimate popular voting.

7 B. Investments shall be made with judgment and care, under
8 circumstances then prevailing, which persons of prudence, discretion
9 and intelligence exercise in the management of their own affairs,
10 not for speculation, but for investment, considering the probable
11 safety of their capital as well as the probable income to be
12 derived.

13 C. The State Treasurer shall appoint an investment officer who
14 shall perform duties related to the investment of state funds in the
15 Office of the State Treasurer. The investment officer shall not
16 perform or supervise any accounting functions, data processing
17 functions or duties related to the documentation or settlement of
18 investment transactions.

19 D. Investments of public funds by the State Treasurer shall be
20 made in accordance with written policies developed by the State
21 Treasurer. The written investment policies shall address:

- 22 1. Liquidity;
23 2. Diversification;

- 1 3. Safety of principal;
- 2 4. Yield;
- 3 5. Maturity and quality; and
- 4 6. Capability of investment management.

5 The State Treasurer shall place primary emphasis on safety and
6 liquidity in the investment of public funds. To the extent
7 practicable taking into account the need to use sound investment
8 judgment, the written investment policies shall include provision
9 for utilization of a system of competitive bidding in the investment
10 of state funds. The written investment policies shall be designed
11 to maximize yield within each class of investment instrument,
12 consistent with the safety of the funds invested.

13 E. The State Treasurer shall select one custodial bank to
14 settle transactions involving the investment of state funds under
15 the control of the State Treasurer. The State Treasurer shall
16 review the performance of the custodial bank at least once every
17 year. The State Treasurer shall require a written competitive bid
18 every five (5) years. The custodial bank shall have a minimum of
19 Five Hundred Million Dollars (\$500,000,000.00) in assets to be
20 eligible for selection. Any out-of-state custodial bank shall have
21 a service agent in the State of Oklahoma so that service of summons
22 or legal notice may be had on such designated agent as is now or may
23 hereafter be provided by law. In order to be eligible for

1 selection, the custodial bank shall allow electronic access to all
2 transaction and portfolio reports maintained by the custodial bank
3 involving the investment of state funds under control of the State
4 Treasurer. The access shall be given to both the State Treasurer
5 and to the Cash Management and Investment Oversight Commission. The
6 requirement for electronic access shall be incorporated into any
7 contract between the State Treasurer and the custodial bank.
8 Neither the State Treasurer nor the custodial bank shall permit any
9 of the funds under the control of the State Treasurer or any of the
10 documents, instruments, securities or other evidence of a right to
11 be paid money to be located in any place other than within a
12 jurisdiction or territory under the control or regulatory power of
13 the United States Government.

14 F. The investment policy shall specify the general philosophy,
15 policies and procedures to be followed in the investment of state
16 monies by the State Treasurer. The investment policy shall include,
17 but not be limited to, the following:

- 18 1. Policy objectives;
- 19 2. Performance measure objectives;
- 20 3. Authority for investment program;
- 21 4. Possible use of an investment advisory committee;
- 22 5. Reporting and documentation of investments;
- 23 6. Authorized investment instruments;

- 1 7. Diversification of investment risk;
- 2 8. Maturity limitations;
- 3 9. Selections of financial institutions;
- 4 10. Interest controls;
- 5 11. Safekeeping of investments;
- 6 12. Investment ethics; and
- 7 13. Formal adoption of policy.

8 G. The State Treasurer shall provide weekly reports of all
9 investments made by the State Treasurer for that week to the
10 Executive Review Committee of the Cash Management and Investment
11 Oversight Commission, and list any commissions, fees or payments
12 made for services regarding such investments. The reports required
13 by this subsection shall be delivered to the Committee within three
14 (3) business days of the end of the applicable week, and the
15 Committee shall communicate any facts or information it deems
16 appropriate to the Cash Management and Investment Oversight
17 Commission and shall also prepare all reports necessary for the
18 quarterly meeting of the Commission.

19 H. Not later than July 1 of each year, the State Treasurer
20 shall forward a copy of the written investment policy to the
21 Governor, the Speaker of the House of Representatives, the President
22 Pro Tempore of the Senate, the Attorney General, the Bank
23 Commissioner, and the Director of State Finance. In addition, the

1 State Treasurer shall maintain one copy of the investment policy in
2 the office of the State Treasurer for public inspection during
3 regular business hours. Copies of any modifications to the
4 investment policy shall be forwarded to the Governor, Speaker of the
5 House of Representatives, President Pro Tempore of the Senate, and
6 each member of the Cash Management and Investment Oversight
7 Commission.

8 SECTION 9. AMENDATORY 62 O.S. 2001, Section 89.6, is
9 amended to read as follows:

10 Section 89.6 The State Treasurer ~~shall~~ may charge and collect
11 the following fees:

12 1. For any returned check or electronic debit that is returned,
13 a fee of Twenty-five Dollars (\$25.00);

14 2. For handling and processing rejected warrant items processed
15 by the State Treasurer, a fee of forty-two cents (\$0.42) per item;
16 ~~and~~

17 3. For handling a stop-payment item processed by the State
18 Treasurer on behalf of a state agency, a fee of Ten Dollars (\$10.00)
19 for each item up to a maximum fee of Two Hundred Fifty Dollars
20 (\$250.00) per day;

21 4. For expenses incurred in managing the state agency and
22 General Fund blended portfolio, an annual fee of not more than two
23 and one-half (2 1/2) basis points may be charged monthly against the

1 average daily balance of the portfolio; provided, such fees will be
2 collected at the time earnings are deposited to the General Fund and
3 to participating state agencies; and

4 5. For expenses incurred in connection with separately managed
5 investment portfolios, other than the state agency and General Fund
6 blended portfolio, an annual fee of not more than five (5) basis
7 points may be charged monthly against the average daily balance of
8 each portfolio; provided, such fees will be collected at the time
9 earnings are deposited to accounts for the benefit of portfolio
10 owners.

11 SECTION 10. AMENDATORY 74 O.S. 2001, Section 85.3A, as
12 amended by Section 8, Chapter 319, O.S.L. 2008 (74 O.S. Supp. 2008,
13 Section 85.3A), is amended to read as follows:

14 Section 85.3A Compliance with the provisions of The Oklahoma
15 Central Purchasing Act shall not be required of:

- 16 1. County government;
- 17 2. The Oklahoma State Regents for Higher Education, the
18 institutions, centers, or other constituent agencies of The Oklahoma
19 State System of Higher Education;
- 20 3. The telecommunications network known as OneNet; ~~or~~
- 21 4. The Department of Public Safety gun range; or
- 22 5. The State Treasurer for the following purchases:

- 1 a. services, including, but not limited to, legal
2 services to assist in the administration of the
3 Uniform Unclaimed Property Act, as provided in Section
4 668 of Title 60 of the Oklahoma Statutes, and
5 b. software, hardware and associated services to assist
6 in the administration of funds and securities held by
7 the state, as provided in Section 7 of this act.

8 SECTION 11. Sections 1 through 7, 9 and 10 of this act shall
9 become effective November 1, 2009.

10 SECTION 12. It being immediately necessary for the preservation
11 of the public peace, health and safety, an emergency is hereby
12 declared to exist, by reason whereof this act shall take effect and
13 be in full force from and after its passage and approval.

14 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS, dated 4-1-09 - DO
15 PASS, As Amended.